

Message Text

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ACTION EUR-12

INFO OCT-01 ISO-00 CCO-00 /013 W
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FM AMEMBASSY LISBON

TO SECSTATE WASHDC IMMEDIATE 2718

INFO AMCONSUL OPORTO

C O N F I D E N T I A L LISBON 2577

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FOR AMBASSADOR CARLUCCI FROM OKUN

E.O. 11652: GDS

TAGS: EGEN, EFIN, BEXP, PO

SUBJ: EX-IM BANK LOAN FOR PETROSUL REFINERY

REF: LISBON 2373, 2190, 1772, 1151,
EX-IM PRELIMINARY COMMITMENT DATED FEB. 13, 1974

1. IN RESPONSE TO QUERY FROM TWO RECENTLY-APPOINTED GOP ADMINISTRATORS OF PETROSUL, WE PHONED EX-IM REQUESTING STATUS REPORT ON PETROSUL APPLICATION FOR \$10 MILLION LOAN/GUARANTEE PACKAGE TO FINANCE U.S. EXPORTS OF PIPE AND COMPUTERS FOR REFINERY AT SINES.

2. ACCORDING TO EX-IM PORTUGUESE LOAN OFFICER HEIDRICK, THE APPLICATION WAS DISCUSSED BY BOARD AND ACTION ON IT INDEFINITELY DEFERRED. THERE IS FEELING ON BOARD THAT NO COMMITMENT SHOULD BE MADE TO PORTUGAL AS LONG AS POLITICAL/ECONOMIC SITUATION IS SO FLUID AND UNSTABLE. HEIDRICK DID NOT REQUEST EMBASSY OR PETROSUL SUPPLY ADDITIONAL TECHNICAL/FINANCIAL DATA.

3. RECOMMEND YOU DISCUSS SITUATION WITH EITHER PRESIDENT CASEY OR EX-IM VP FOR EUROPE ALBRIGHT. EX-IM OFFICIALS PROBABLY WILL BROACH POSSIBILITY OF GOP GUARANTEEING THE LOAN. IN ADDITION TO POLITICAL CONSIDERATION REGARDING GOP GUARANTEE, SEE LISBON 1151 FOR COMMERCIAL CONSIDERATIONS.

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Message Attributes

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